

RESOLUTION OF THE SCHOOL BOARD OF THE COUNTY OF LOUDOUN, VIRGINIA, REQUESTING THE BOARD OF SUPERVISORS TO REQUEST THE CIRCUIT COURT TO ORDER A SPECIAL ELECTION OR TO APPLY FOR VIRGINIA PUBLIC SCHOOL AUTHORITY FINANCING FOR NOT TO EXCEED \$188,335,000 IN GENERAL OBLIGATION BONDS FOR SCHOOL PURPOSES

WHEREAS, the School Board (the "School Board") of the County of Loudoun, Virginia (the "County"), has determined that it is necessary and advisable to finance the construction of the (ES-18) Elementary School in the Dulles South Area (in the amount of \$22,730,000), (ES-19) Elementary School in the Ashburn Area (in the amount of \$22,730,000), (HS-5) High School in the Leesburg Area (in the amount of \$83,080,000), Middle School Renovations Phase 2 (Blue Ridge, Seneca Ridge, J. Lupton Simpson, Sterling Middle) (in the amount of \$13,820,000), Land including Water and Sewer (two middle schools and one high school) (in the amount of \$45,975,000), and to request the Board of Supervisors of the County to issue general obligation bonds (the "Bonds") of the County in an amount not to exceed \$188,335,000 therefore;

WHEREAS, the School Board requests that the Bonds be issued and sold to the Virginia Public School Authority (the "VPSA"), or pursuant to voter approval, in such amount or amounts as may be determined by the Board of Supervisors; and

WHEREAS, Section 15.2-2640 of the Code of Virginia of 1950, as amended (the "code"), requires that the School Board request, by resolution, the Board of Supervisors to request the circuit Court of the County to order a special election on the issuance by the County of its general obligation bonds to finance capital projects for school purposes and the VPSA requires the School Board to authorize the submission of an application for financing;

NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF THE COUNTY OF LOUDOUN, VIRGINIA:

1. The Board of Supervisors is requested pursuant to Section 15.2-2640 of the Code to adopt a resolution determining that it is advisable to contract a debt and issue general obligation bonds of the County in the maximum amount of \$188,335,000 to finance the construction of the (ES-18) Elementary School in the Dulles South Area (in the amount of \$22,730,000), (ES-19) Elementary School in the Ashburn Area (in the amount of \$22,730,000), (HS-5) High School in the Leesburg Area (in the amount of \$83,080,000), Middle School Renovations Phase 2 (Blue Ridge, Seneca Ridge, J. Lupton Simpson, Sterling Middle) (in the amount of \$13,820,000), Land including Water and Sewer (two middle schools and one high school) (in the amount of \$45,975,000), and requesting the Circuit Court to order a special election on the question of contracting such debt and issuing all or a portion of the Bonds, in such amount or amounts as may be determined by the Board of Supervisors, provided that if the Board of Supervisors determines, in its discretion, to sell all of the bonds to the VPSA, then no such special election shall be requested.

2. The Board of Supervisors is requested pursuant to Section 15.2-2640 of the Code to adopt a resolution determining that it is advisable to contract a debt and issue general obligation bonds of the County in the maximum amount of \$188,335,000 to finance the construction of the (ES-18) Elementary School in the Dulles South Area (in the amount of \$22,730,000), (ES-19) Elementary School in the Ashburn Area (in the amount of \$22,730,000), (HS-5) High School in the Leesburg Area (in the amount of \$83,080,000), Middle School Renovations Phase 2 (Blue Ridge, Seneca Ridge, J. Lupton Simpson, Sterling Middle) (in the amount of \$13,820,000), Land including Water and Sewer (two middle schools and one high school) (in the amount of \$45,975,000), and to submit an application to the VPSA to include all or a portion of the Bonds, in such amount or amounts as may be determined by the Board of Supervisors, in the Spring, 2007 VPSA bond sale or such other VPSA bond sale or sales as may be determined by the Board of Supervisors. The appropriate officers and agents of the School Board, if required by the Board of Supervisors or the VPSA, are authorized to execute and deliver an application or applications and any other documents necessary to proceed with the issuance of the Bonds to the VPSA. Notwithstanding the foregoing, if the Board of Supervisors determines, in its discretion, to request a special election on the issuance of all the Bonds, then no such application to the VPSA shall be authorized.
3. The School Board is requesting the Board of Supervisors to present this as one question on the bond referendum.

The undersigned Clerk of the School Board of the County of Loudoun, Virginia certifies that the foregoing constitutes a true, correct, and complete copy of a resolution duly adopted by the School Board on June 13, 2006.



Christine Coleman
Clerk, School Board
County of Loudoun, Virginia